



02042125

Simon Luk

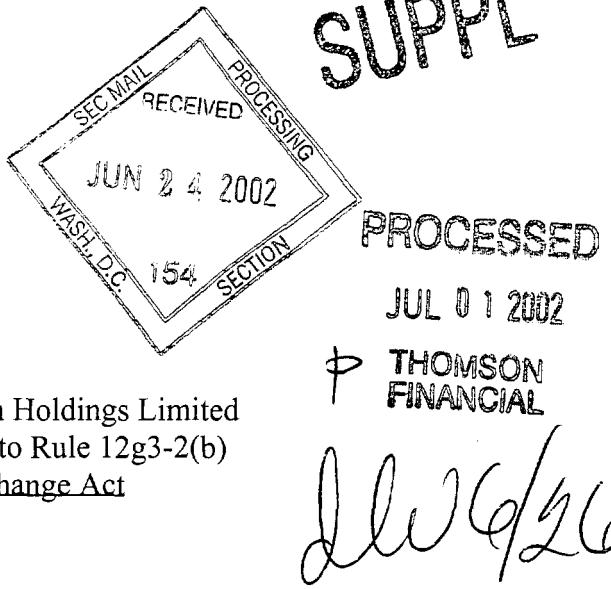
(New York, Washington, D.C.)  
Chairman, Asian Practice Group  
Resident Partner  
sluk@hewm.com  
Private: sluk@hkstar.com  
Tel: (852) 2526 6381  
Fax: (852) 2810 6242

June 6, 2002

SEC FILE NO. 82-4217

VIA AIRMAIL

The Office of International Corporate Finance  
Securities and Exchange Commission  
Mail Stop 3-9  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.



Re: Paul Y. - ITC Construction Holdings Limited  
Information Furnished Pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act

Ladies and Gentlemen:

On behalf of Paul Y. - ITC Construction Holdings Limited (the "Company"), S.E.C. File No. 82-4217, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's circular regarding possible discloseable transaction and application for the granting of the whitewash waiver, dated April 4, 2002;
- (2) The Company's joint announcement regarding possible discloseable transaction and application for the granting of the whitewash waiver, dated March 14, 2002, published (in English language) in Hong Kong iMail and published (in Chinese language) in Hong Kong Economic Times and Sing Pao Daily News, all on March 15, 2002; and

- (3) The Company's circular regarding Scrip Dividend Scheme with Cash Option in relation to the Interim Dividend for the Six Months ended September 30th, 2001.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,



Simon Luk

Enclosures

cc: Paul Y. - ITC Construction Holdings Limited

---

## **IMPORTANT**

---

**If you are in any doubt** about this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in and/or warrants of Paul Y. - ITC Construction Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the banker, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



### **PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **POSSIBLE DISCLOSEABLE TRANSACTION**

**AND**

### **APPLICATION FOR THE GRANTING OF**

### **THE WHITEWASH WAIVER**

---

## CONTENTS

---

	<i>Pages</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
Introduction .....	4
The Underwriting Agreement .....	5
Termination of the Underwriting Agreement .....	6
Conditions of the Rights Issue .....	7
Additional Information .....	8
<b>Appendix – General Information</b> .....	9

---

## DEFINITIONS

---

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“associate”	shall have the meaning ascribed thereto under the Listing Rules
“Bonus Issue”	the issue of CSH Bonus Warrants to the first registered holders of the CSH Rights Shares on the basis of three units of subscription rights for every ten CSH Rights Shares taken up
“Calisan”	Calisan Developments Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly owned by the Company
“Company”	Paul Y. - ITC Construction Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange
“CSH”	China Strategic Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“CSH Bonus Warrants”	warrants with subscription rights in units of HK\$0.17 each in the amount of not less than HK\$47,019,852 which entitle the holder thereof to subscribe for CSH Shares at an initial subscription price of HK\$0.17 per CSH Share, subject to adjustment, exercisable from the first day of dealing in the CSH Bonus Warrants on the Stock Exchange to 30th June, 2003, both dates inclusive
“CSH Excluded Rights Shares”	the 321,760,000 CSH Rights Shares that Calisan and Well Orient are entitled to subscribe for pursuant to the terms of the Rights Issue in their capacity as Qualifying Shareholders of CSH
“CSH Group”	CSH and its subsidiaries
“CSH Share(s)”	share(s) of HK\$0.10 each in the capital of CSH
“CSH Share Option(s)”	option(s) to subscribe for CSH Share(s) granted by CSH under its share option scheme adopted on 20th July, 1992
“CSH Rights Share(s)”	new CSH Share(s) to be issued under the Rights Issue
“Directors”	the directors of the Company
“EGM of CSH”	extraordinary general meeting of CSH to be convened to approve the Rights Issue with the Bonus Issue and the Whitewash Waiver

## **DEFINITIONS**

---

“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“Hanny”	Hanny Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders of CSH”	holders of CSH Shares, other than Calisan and Well Orient, their respective associates, and parties acting in concert with them and those who are involved in or interested in the underwriting of the Rights Issue under the Underwriting Agreement and the Well Orient Underwriting Agreement
“Latest Practicable Date”	28th March, 2002, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules
“Overseas Shareholders of CSH”	holder(s) of CSH Shares, whose name(s) appear(s) on the register of members of CSH on the Record Date and whose registered address(es) on that date is/are outside Hong Kong
“Prospectus”	the prospectus to be issued by CSH in relation to the Rights Issue
“Prospectus Documents”	the Prospectus, the provisional allotment letter and the form of application for excess CSH Rights Shares
“Qualifying Shareholders of CSH”	holder(s) of CSH Shares, other than the Overseas Shareholder(s) of CSH, whose name(s) appear(s) on the register of members of CSH on the Record Date

---

## DEFINITIONS

---

"Record Date"	4:00 p.m. (Hong Kong time) on the record date for the determination of the entitlements for the provisional allotment of the nil paid CSH Rights Share under the Rights Issue
"Rights Issue"	the rights issue of not less than 921,957,884 CSH Rights Shares (with CSH Bonus Warrants) by CSH on the basis of two CSH Rights Shares for every existing one CSH Share held on the Record Date at a subscription price of HK\$0.15 per CSH Rights Share
"SDI Ordinance"	Securities (Disclosure of Interests) Ordinance (Chapter 396 of the Laws of Hong Kong)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Underwriting Agreement"	agreement dated 14th March, 2002 entered into between CSH and Calisan in relation to the Rights Issue
"Well Orient"	Well Orient Limited, a company incorporated in Hong Kong with limited liability which is wholly owned by Hanny
"Well Orient Underwriting Agreement"	agreement dated 14th March, 2002 entered into between CSH and Well Orient in relation to the Rights Issue
"Whitewash Waiver"	a waiver from the Executive pursuant to Note 1 to the Notes on the dispensations from Rule 26 of the Takeovers Code in respect of the obligations of Calisan and Well Orient and parties acting in concert with any of them to make a mandatory general offer for all the CSH Shares not already owned by Calisan and Well Orient or parties acting in concert with any of them which would otherwise arise as a result of Calisan and Well Orient subscribing for the CSH Rights Shares under the terms of the Underwriting Agreement and the Well Orient Underwriting Agreement



## **PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

*Directors:*

Chan Kwok Keung, Charles (*Chairman*)  
Lau Ko Yuen, Tom (*Deputy Chairman*)  
Chan Fut Yan (*Managing Director*)  
Chau Mei Wah, Rosanna  
Cheung Hon Kit  
Cheung Ting Kau, Vincent\*  
Kwok Shiu Keung, Ernest\*

\* *Independent non-executive Director*

*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of  
Business in Hong Kong:*  
31st Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong

4th April, 2002

*To the shareholders of the Company and,  
for information only, the warrantholders of the Company*

Dear Sir or Madam,

### **POSSIBLE DISCLOSEABLE TRANSACTION AND APPLICATION FOR THE GRANTING OF THE WHITEWASH WAIVER**

#### **INTRODUCTION**

The board of Directors of the Company announced that on 14th March, 2002, Calisan entered into the Underwriting Agreement with CSH, pursuant to which Calisan has agreed to participate in the underwriting of the Rights Issue. Under the terms of the Underwriting Agreement, Calisan has undertaken to subscribe for its provisional entitlement in full, amounting to 160,880,000 CSH Rights Shares, and has agreed to underwrite the balance of the CSH Rights Shares, amounting to not less than 300,098,942 CSH Rights Shares, subject to fulfilment of the conditions set out in the Underwriting Agreement. An underwriting commission of 1% will be payable by CSH to Calisan.

In addition, pursuant to the Well Orient Underwriting Agreement, Well Orient has also undertaken to subscribe for its provisional entitlement in full, amounting to 160,880,000 CSH Rights Shares, and has also agreed to underwrite the balance of CSH Rights Shares, amounting to not less than 300,098,942 CSH Rights Shares.

---

## LETTER FROM THE BOARD

---

If Calisan takes up more than 195,962,148 CSH Rights Shares pursuant to the Underwriting Agreement, this will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with details of such disclosure.

### THE UNDERWRITING AGREEMENT

Date:	14th March, 2002
Parties to the Underwriting Agreement:	CSH and Calisan
Number of CSH Rights Shares underwritten by Calisan:	One of every two CSH Rights Shares less any CSH Excluded Rights Shares, being not less than 300,098,942 CSH Rights Shares, depending on the number of CSH Shares in issue on the Record Date
Commission payable to Calisan:	1% of the aggregate subscription price of the CSH Rights Shares to be underwritten by Calisan

Calisan has irrevocably undertaken to CSH that the CSH Shares beneficially owned by it will remain registered in its name from 14th March, 2002 to the Record Date. Calisan has also undertaken to subscribe for its provisional entitlements in full, amounting to 160,880,000 CSH Rights Share, and has agreed to underwrite the balance of the CSH Rights Shares, amounting to not less than 300,098,942 CSH Rights Shares depending on the number of CSH Shares in issue on the Record Date, subject to fulfilment of the conditions set out in the Underwriting Agreement. The underwriting commitment of Calisan will be financed by internal resources of the Group.

The Company has no intention to change its investment strategy in CSH and to change the business, management and directors of CSH if Calisan takes up its obligation under the Underwriting Agreement in full. The Directors believe that the success of the Rights Issue will strengthen the financial position of CSH, which, in turn, will enhance the investment value of CSH and benefit the Company.

As at the Latest Practicable Date, Calisan and Well Orient together with parties acting in concert with them currently hold 160,880,000 CSH Shares, representing 34.9% of the existing issued share capital of CSH.

In the event that Calisan and Well Orient are called upon to take up their obligations under the Underwriting Agreement and the Well Orient Underwriting Agreement in full in equal shares, the aggregate holding of Calisan and Well Orient in the issued share capital of CSH as enlarged by the Rights Issue would be increased to approximately 78.3% assuming no CSH Share Options are duly exercised before the Record Date. Under Rule 26 of the Takeovers Code, the fulfilment of the underwriting commitment of Calisan and Well Orient will trigger a mandatory general offer by Calisan and Well Orient and parties acting in concert with them, for all the CSH Shares other than those already owned by Calisan and Well Orient or parties acting in concert with them.

Application has been made by Calisan and Well Orient and parties acting in concert with them to the Executive for the Whitewash Waiver from the obligation of Calisan and Well Orient and the parties acting in concert with them to make a mandatory general offer for the CSH Shares as a result of the Rights Issue and any CSH Rights Shares which are to be subscribed by Calisan and Well Orient pursuant to Note 1 to the Notes on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, inter alia, the approval of the Independent Shareholders of CSH taken on a poll at the EGM of CSH.

The obligations of each of Calisan and Well Orient under the Underwriting Agreement and the Well Orient Underwriting Agreement, and completion thereof are several and are not conditional upon each other.

#### **TERMINATION OF THE UNDERWRITING AGREEMENT**

Calisan may terminate the Underwriting Agreement at any time prior to 4:00 p.m. on the second business day following the last day for acceptance of provisional allotments if:

1. the occurrence of the following events would in the reasonable opinion of Calisan materially and adversely affect the business, financial or trading position or prospects of the CSH Group as a whole or otherwise makes it inexpedient or inadvisable for CSH or Calisan to proceed with the Rights Issue:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation or other occurrence of any nature whatsoever;
  - (b) the occurrence of any local, national or international event or change of a political, military, financial, economic, currency;
  - (c) the occurrence of any change in market conditions or combination of circumstances in Hong Kong, including without limitation suspension or material restriction on trading in securities;
2. any change occurs in the circumstances of CSH or any member of the CSH Group which would materially and adversely affect the prospects of the CSH Group as a whole;
3. CSH commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement;
4. Calisan shall receive notification or shall otherwise become aware of the fact that any of the representations or warranties contained in the Underwriting Agreement was when given untrue or inaccurate or would in any respect be untrue or inaccurate if repeated at the relevant times as provided in the Underwriting Agreement and Calisan shall in its reasonable opinion determine that any such untrue representation or warranty represents or is likely to represent a material and adverse change in the business, financial or trading position or prospects of the CSH Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue; or

---

## LETTER FROM THE BOARD

---

5. CSH shall, after any matter or event has occurred or come to the attention of Calisan as a result of which any representation or warranty would be untrue or inaccurate in any respect, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents) as Calisan may reasonably request for the purpose of preventing the creation of a false market in the securities of CSH.

If the Underwriting Agreement is terminated, one or more of the conditions of the Rights Issue as set out below will not be fulfilled and the Rights Issue will not proceed.

### **CONDITIONS OF THE RIGHTS ISSUE**

The Rights Issue is conditional upon, among other matters, the followings:

1. CSH registering all relevant documents with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
2. the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the CSH Rights Shares in their nil-paid and fully-paid forms, the CSH Bonus Warrants and the CSH Shares which may fall to be issued pursuant to the exercise of the subscription rights attaching to the CSH Bonus Warrants;
3. the granting of the Whitewash Waiver by the Executive;
4. the passing of the ordinary resolutions by Independent Shareholders of CSH at the EGM of CSH taken on a poll to approve (i) the Rights Issue with the issue of the CSH Bonus Warrants; (ii) the issue of CSH Shares pursuant to the exercise of subscription rights attaching to the CSH Bonus Warrants; and (iii) the Whitewash Waiver;
5. the posting by CSH of the Prospectus Documents to Qualifying Shareholders of CSH; and
6. the obligations of Calisan and Well Orient under the Underwriting Agreement and the Well Orient Underwriting Agreement respectively becoming unconditional and the Underwriting Agreement and the Well Orient Underwriting Agreement not being terminated in accordance with the terms thereof. If either the Underwriting Agreement or the Well Orient Underwriting Agreement is terminated, the Rights Issue will not be fully underwritten and in compliance with Rule 7.19 of the Listing Rules. In such circumstances, the Rights Issue will not proceed.

If any of the above conditions is not satisfied, the Rights Issue will not proceed. None of the parties to the Underwriting Agreement and the Well Orient Underwriting Agreement will waive Condition No. 3 above.

### ADDITIONAL INFORMATION

The Company are mainly engaged in construction, property development and investment, manufacturing and trading of construction materials, hotel operations and catering as well as strategic investment in contracting businesses including contract mining, contract drilling, engineering, infrastructure services, power services, telecommunication services and rail services, installation and maintenance of elevators and escalators, and provision of specialised business and management solution.

The net profit before and after taxation and minority interest of CSH shown on the audited consolidated income statement was HK\$1,093,641,000 and HK\$1,047,596,000 respectively for the financial year ended 31st December, 1999 and the net loss before and after taxation and minority interest of CSH shown on the audited consolidated income statement was HK\$812,883,000 and HK\$730,682,000 respectively for the financial year ended 31st December, 2000. The net asset value of CSH shown on the audited consolidated balance sheet for the financial year ended 31st December, 1999 was HK\$3,376,475,000 and the net asset value of CSH shown on the audited consolidated balance sheet for the financial year ended 31st December, 2000 was HK\$2,849,854,000.

If Calisan takes up more than 195,962,148 CSH Rights Shares pursuant to the Underwriting Agreement, this will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

Your attention is drawn to the general information for the Company as set out in the appendix to this circular.

By order of the Board of  
**Paul Y. - ITC Construction Holdings Limited**  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular (other than that relating to CSH, Well Orient and Hanny) and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF DIRECTORS' INTERESTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors or the chief executive of the Company have any interest in the equity or debt securities of the Company or any associated corporations (within the meaning of the SDI Ordinance) or which have been notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which they are deemed or taken to have under Section 31 of, or Part 1 of the Schedule to, the SDI Ordinance) or which are required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Name of Director	Number of shares of the Company held			("2003 Warrants")	Number of shares of the Company held	Number of warrants of the Company held	Number of warrants of the Company to be issued upon exercise of the share options of the Company
	Personal interest	Family interest	Corporate interest				
Chan Kwok Keung, Charles	-	-	441,579,452 (note)	86,465,812 (note)	86,465,812	86,465,812 (note)	9,587,301
Lau Ko Yuen, Tom	-	-	-	-	-	-	14,587,301
Chan Fut Yan	-	-	-	-	-	-	14,587,301
Chau Mei Wah, Rosanna	-	-	-	-	-	-	15,687,301
Cheung Hon Kit	400	-	-	-	80	-	-

*Note:* Dr. Chan Kwok Keung, Charles was deemed to be interested in 441,579,452 shares in the Company and 2003 Warrants for 86,465,812 shares in the Company by virtue of his shareholding in Chinaview International Limited. Galaxyway Investments Limited, a wholly-owned subsidiary of Chinaview International Limited, owned more than one-third of the issued ordinary share capital of ITC Corporation Limited ("ITC") which in turn owned the entire issued share capital of ITC Investment Holdings Limited ("ITC Investment"). Hollyfield Group Limited, a wholly-owned subsidiary of ITC Investment, owned these shares and the 2003 Warrants.

None of the Directors has entered into or is proposing to enter into any service contracts with any member of the Group, other than contracts expiring or determinable by the Group within one year without any payment of compensation, other than statutory compensation.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register of substantial shareholders kept by the Company under Section 16(1) of the SDI Ordinance and so far as the Directors are aware, the shareholders of the Company who were directly or indirectly interested or taken or deemed to be directly or indirectly interested in 10% or more of the voting power at any general meeting of the Company were as follows:

Name of shareholder	Number of shares of the Company held		Percentage of issued share capital %
	Direct interest	Deemed interest	
Chan Kwok Keung, Charles	–	441,579,452	42.6
Chinaview International Limited	–	441,579,452	42.6
Galaxyway Investments Limited	–	441,579,452	42.6
ITC	–	441,579,452	42.6
ITC Investement	–	441,579,452	42.6
Hollyfield Group Limited	441,579,452	–	42.6

*Note:* Hollyfield Group Limited, a wholly-owned subsidiary of ITC Investment, which was, in turn, a wholly-owned subsidiary of ITC, owned 441,579,452 shares in the Company. Galaxyway Investments Limited, a wholly-owned subsidiary of Chinaview International Limited, owned more than one-third of the issued ordinary share capital of ITC. Dr Chan Kwok Keung, Charles owned the entire issued share capital of Chinaview International Limited. ITC Investment, ITC, Galaxyway Investments Limited, Chinaview International Limited and Dr. Chan Kwok Keung, Charles were all deemed to be interested in 441,579,452 shares in the Company.

### 4. LITIGATION

No member of the Group is at present engaged in any litigation or claim of material importance to the Group and no litigation or claim of material importance to the Group is known to the Directors to be pending or threatened by or against any member of the Group.

### 5. MISCELLANEOUS

- (a) The secretary of the Company is Mr. Chan Man Yiu, Simon, who is a qualified solicitor of the Supreme Court.
- (b) The registered office of the Company is at Clarendon House, Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is at 31st Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.
- (c) The branch share registrar and transfer office of the Company is Secretaries Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

閣下如對本通函或應採取之行動有任何疑問，應諮詢股票經紀或其他註冊證券商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已售出或轉讓名下所有保華德祥建築集團有限公司之股份及／或認股權證，應立即將本通函交予買主或承讓人或經手買賣或轉讓之銀行、股票經紀或其他代理商，以便轉交買主或承讓人。

香港聯合交易所有限公司對本通函之內容概不負責，對其準確性或完整性亦不發表聲明，並明確表示不會就本通函全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

---



**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED  
(保華德祥建築集團有限公司)**

(於百慕達註冊成立之有限公司)

**可能須予披露之交易**

**及**

**申請授出清洗豁免**

---

二零零二年四月四日

頁 次

釋義 .....	1
董事會函件	
緒言 .....	4
包銷協議 .....	5
終止包銷協議 .....	6
配售新股之條件 .....	7
其他資料 .....	8
附錄－一般資料 .....	9

在本通函內，除非文義另有所指，下列詞語之涵義如下：

「聯繫人士」	指 上市規則對此詞語所賦予之涵義
「紅利發行」	指 按每認購十股中策配售股份可獲送三份認購權之基準，向中策配售股份之首批登記持有人發行中策紅利認股權證
「Calisan」	指 Calisan Developments Limited，於英屬處女群島註冊成立之有限公司，由本公司全資擁有
「本公司」	指 保華德祥建築集團有限公司，於百慕達註冊成立之有限公司，其證券在聯交所上市
「中策」	指 中策集團有限公司，於香港註冊成立之有限公司，其股份在聯交所上市
「中策紅利認股權證」	指 每份認購權為0.17港元之認股權證，認購權之總額不少於47,019,852港元。中策紅利認股權證之持有人有權據此按初步認購價每股中策股份0.17港元(可予調整)認購中策股份，並可由中策紅利認股權證在聯交所買賣之日起至二零零三年六月三十日止(包括首尾兩天)行使
「中策除外配售股份」	指 Calisan及威倫根據配售新股之條款有權以中策合資格股東之身份認購之321,760,000股中策配售股份
「中策集團」	指 中策及其附屬公司
「中策股份」	指 中策股本中每股面值0.10港元之股份
「中策購股權」	指 中策根據其於一九九二年七月二十日採納之購股權計劃所授出可認購中策股份之購股權
「中策配售股份」	指 根據配售新股將予發行之新中策股份
「董事」	指 本公司各董事
「中策股東特別大會」	指 為批准配售新股(連同紅利發行)及清洗豁免而將予召開之中策股東特別大會

「執行理事」	指 證券及期貨事務監察委員會公司財務科之執行理事或由執行理事委派之任何代表
「本集團」	指 本公司及其附屬公司
「錦興」	指 錦興集團有限公司，於百慕達註冊成立之有限公司，其證券在聯交所上市
「港元」	指 港元，香港之法定貨幣
「香港」	指 中華人民共和國香港特別行政區
「中策獨立股東」	指 除Calisan及威倫、彼等各自之聯繫人士及與彼等一致行動之人士及根據包銷協議及威倫包銷協議於配售新股之包銷事宜擁有權益之人士以外之股東
「最後可行日期」	指 二零零二年三月二十八日，本通函付印前就確定其中所載若干資料而言之最後可行日期
「上市規則」	指 聯交所之證券上市規則
「標準守則」	指 上市規則內之上市公司董事進行證券交易之標準守則
「中策海外股東」	指 於記錄日期名列中策股東登記冊而於該日之登記地址位於香港以外地區之中策股份持有人
「章程」	指 中策就配售新股而將予刊發之章程
「章程文件」	指 章程、暫定配額通知書及額外中策配售股份申請表格
「中策合資格股東」	指 除中策海外股東以外，於記錄日期名列中策股東登記冊之中策股份持有人

## 釋 義

「記錄日期」	指 決定配售新股下未繳股款中策配售股份之暫定配額之記錄日期下午四時正(香港時間)
「配售新股」	指 中策按於記錄日期每持有一股現有中策股份可獲配兩股中策配售股份之比例配售不少於921,957,884股中策配售股份(連同中策紅利認股權證)，每股中策配售股份之認購價為0.15港元
「披露權益條例」	指 香港法例第396章證券(披露權益)條例
「聯交所」	指 香港聯合交易所有限公司
「收購守則」	指 香港公司收購及合併守則
「包銷協議」	指 中策與Calisan於二零零二年三月十四日就配售新股訂立之協議
「威倫」	指 威倫有限公司，於香港註冊成立之有限公司，由錦興全資擁有
「威倫包銷協議」	指 中策與威倫於二零零二年三月十四日就配售新股訂立之協議
「清洗豁免」	指 執行理事根據收購守則第26條之豁免註釋附註1所授出之豁免，以豁免Calisan及威倫及與彼等任何一位一致行動之人士因Calisan及威倫根據包銷協議及威倫包銷協議之條款認購中策配售股份而引致須提出強制性全面收購所有中策股份(不包括由Calisan及威倫或與彼等任何一位一致行動之人士擁有者)之責任



**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED  
(保華德祥建築集團有限公司)**

(於百慕達註冊成立之有限公司)

董事：

陳國強(主席)  
劉高原(副主席)  
陳佛恩(董事總經理)  
周美華  
張漢傑  
張定球\*  
郭少強\*

註冊辦事處：

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

香港主要營業地點：  
香港  
九龍  
觀塘  
鴻圖道51號  
保華企業中心31樓

\* 獨立非執行董事

敬啟者：

**可能須予披露之交易  
及  
申請授出清洗豁免**

緒言

本公司之董事會宣佈，於二零零二年三月十四日，Calisan與中策訂立包銷協議，據此，Calisan同意參與包銷配售新股。根據包銷協議之條款，在包銷協議所載條件達成之情況下，Calisan承諾全數認購其應得之暫定配額，共160,880,000股中策配售股份，亦已同意包銷其餘之中策配售股份，共計不少於300,098,942股中策配售股份。中策會向Calisan支付1%之包銷佣金。

此外，根據威倫包銷協議，威倫亦已承諾全數認購其應得之暫定配額，共160,880,000股中策配售股份，亦已同意包銷其餘之中策配售股份，共計不少於300,098,942股中策配售股份。

如Calisan按包銷協議接納超過195,962,148股中策配售股份，根據上市規則第十四章，此舉將構成本公司之須予披露交易。本通函旨在向閣下提供該披露事項之詳情。

包銷協議

日期：

二零零二年三月十四日

## 訂立包銷協議之有關各方：

中策及Calisan

由Calisan包銷之中策

### 配售股份數目：

每兩股中策配售股份包銷一股(不包括中策除外配售股份)，視乎於記錄日期之已發行中策股份數目，不會少於300,098,942股中策配售股份

### 向Calisan支付之佣金：

將由Calisan包銷之中策配售股份之總認購價之1%

Calisan已不可撤回地向中策承諾，自二零零二年三月十四日起至記錄日期止期間內，其實益擁有之中策股份將繼續登記在其名下。Calisan亦已承諾全數認購其暫定配額，共160,880,000股中策配售股份，亦已同意包銷剩餘之中策配售股份，共不少於300,098,942股中策配售股份(視乎於記錄日期之已發行中策股份數目而定)，惟須待包銷協議所載之條件獲履行後，方可作實。Calisan之包銷承諾將以本集團之內部資源撥付。

本公司目前無意在Calisan全數履行其根據包銷協議應負之責任之情況下改變其於中策之投資策略或改變中策之業務、管理層及董事。董事相信，如成功進行配售新股，可鞏固中策之財政狀況，繼而可提高中策之投資價值及使本公司受惠。

於最後可行日期，Calisan及威倫連同與彼等任何一位一致行動之人士持有160,880,000股中策股份，合共佔中策現有已發行股本之34.9%。

倘Calisan及威倫被要求履行彼等根據包銷協議及威倫包銷協議須履行之全部責任(以均等形式分配)，則Calisan及威倫合共於中策經配售新股而擴大之已發行股本(假設在記錄日期前並無任何中策購股權被正式行使)所持有之權益增至約78.3%。根據收購守則第26條之規定，履行Calisan及威倫之包銷承諾將會觸發Calisan及威倫及與彼等一致行動之人士提出強制性全面收購之機制，導致彼等須購入全部中策股份(不包括已由Calisan及威倫或與彼等一致行動之人士擁有者)。

Calisan及威倫及與彼等一致行動人士已向執行理事申請授出清洗豁免，旨在豁免Calisan及威倫及與彼等一致行動之人士因配售新股及因Calisan及威倫將予認購任何中策配售股份而引致須根據收購守則第26條豁免註釋附註1承擔提出強制性全面收購中策股份之責任。執行理事倘授出清洗豁免，仍須待(其中包括)中策獨立股東在中策股東特別大會上以點票方式批准後，方可作實。

Calisan及威倫各自根據包銷協議及威倫包銷協議應負之責任以及兩項協議之完成，均屬個別事項，毋須以另一項為附帶條件。

## 終止包銷協議

倘發生下列事故，則Calisan有權在緊隨接納暫定配額之最後日期後之第二個辦公日下午四時正之前任何時間終止包銷協議：

1. Calisan合理認為發生下列事故會對中策集團之整體業務、財政或經營狀況或前景造成嚴重不利影響，或導致中策或Calisan不應或不宜進行配售新股：
  - (a) 頒佈任何新法例或法規或現時之法例或法規出現任何變動或發生任何其他有關事故(不論其性質為何)；
  - (b) 本地、國家或國際發生任何事故或政治、軍事、財政、經濟、貨幣出現變動；
  - (c) 香港之市場狀況或綜合環境出現任何變動，包括(但不限於)證券買賣暫停或受到嚴重限制；
2. 中策或中策集團任何成員公司之情況出現任何變動，並因此對中策集團整體前景造成重大不利影響；
3. 中策違反或遺漏中策根據包銷協議將須承擔或履行之責任或承諾；
4. Calisan接獲通知或從其他途徑得悉，包銷協議所載之任何聲明或保證在作出之時乃失實或失準，或在包銷協議所規定之有關時限內重申有關聲明或保證會導致在任何方面失實或失準，而Calisan合理決定任何上述之失實聲明或保證代表(或有可能代表)中策集團整體業務、財政或經營狀況或前景出現重大不利變動，或可能會對配售新股造成重大不利影響；或

5. 在因發生任何事件或事故或Calisan知悉有關事件或事故而引致任何聲明或保證在任何方面失實或失準後，中策未能應Calisan合理要求之方式(及適合該等內容之方式)迅速刊登或刊發公佈或通函(於寄發章程文件後)，以避免中策證券出現造市情況。

倘包銷協議被終止，下文所載之配售新股條件其中將有一項或以上不會獲履行，配售新股將不會進行。

### 配售新股之條件

配售新股須待(其中包括)下列條件獲履行後，方可作實：

1. 中策根據香港法例第32章公司條例將全部有關文件送呈香港公司註冊處辦理登記手續；
2. 聯交所上市委員會批准未繳股款及繳足股款之中策配售股份、中策紅利認股權證及中策紅利認股權證所附之認購權獲行使而須予發行之中策股份上市及買賣；
3. 執行理事授出清洗豁免；
4. 中策獨立股東在中策股東特別大會上以點票方式通過普通決議案，批准：  
(i)配售新股連同發行中策紅利認股權證；(ii)根據中策紅利認股權證所附之認購權被行使而發行中策股份；及(iii)清洗豁免；
5. 中策向中策合資格股東寄發章程文件；及
6. Calisan及威倫根據包銷協議及威倫包銷協議須各自履行之責任成為無條件，而包銷協議及威倫包銷協議亦無根據其條款被終止。倘包銷協議或威倫包銷協議被終止，則配售新股不會被全數包銷，亦不會遵照上市規則第7.19條之規定行事。在此情況下，配售新股亦不會進行。

倘上文所述之任何條件不獲履行，則配售新股亦不會進行。包銷協議及威倫包銷協議訂約各方均不會豁免第3項條件。

其他資料

本公司主要經營建築、物業發展及投資、生產及買賣建築物料、酒店營運及飲食，以及於下列業務作策略性投資，如合約承建業務(包括合約採礦、合約鑽探、工程、基建服務、電能服務、電訊服務及鐵路服務)、升降機及扶手電梯之裝置及保養，和專門為各行企業提供管理與商務解決方案。

中策在截至一九九九年十二月三十一日止財政年度之經審核綜合收益報表所示之除稅及少數股東權益前及除稅及少數股東權益後之純利分別為1,093,641,000港元及1,047,596,000港元，而截至二零零零年十二月三十一日止財政年度之經審核綜合收益報表所示之除稅及少數股東權益前及除稅及少數股東權益後之虧損淨額則分別為812,883,000港元及730,682,000港元。中策在截至一九九九年十二月三十一日止財政年度之經審核綜合資產負債表所示之資產淨值為3,376,475,000港元，而中策在截至二零零零年十二月三十一日止財政年度之經審核綜合資產負債表所示之資產淨值則為2,849,854,000港元。

如Calisan按包銷協議接納超過195,962,148股中策配售股份，根據上市規則，此舉將構成本公司之須予披露交易。

敬請 閣下留意本通函附錄所載有關本公司之一般資料。

此致

列位本公司股東 台照及

列位本公司認股權證持有人 參照

承董事會命  
保華德祥建築集團有限公司  
陳國強博士  
主席  
謹啟

二零零二年四月四日

## 1. 責任聲明

本通函遵照上市規則提供本集團之資料。董事願就本通函所載資料(有關中策、威倫及錦興者除外)之準確性共同及個別承擔全部責任，並於作出一切合理查詢後確認，就彼等深知及確信，本通函並無遺漏任何其他事實，致使其所載任何聲明產生誤導。

## 2. 董事之權益披露

於最後可行日期，除下文披露者外，概無任何董事或本公司主要行政人員持有本公司或其任何相聯法團(按披露權益條例界定)之股本或債務證券權益，或根據披露權益條例第28條須知會本公司及聯交所之權益(包括根據披露權益條例第31條或附表第一部份被視作或當作擁有之權益)，或根據披露權益條例第29條須記入該條所述登記冊，或按標準守則須向本公司及聯交所申報之權益。

董事姓名	所持本公司股份數目			因行使本公司 購股權而須發行之 本公司股份數目
	個人權益	家族權益	公司權益	
陳國強	—	—	441,579,452 (附註)	86,465,812 (附註)
劉高原	—	—	—	—
陳佛恩	—	—	—	—
周美華	—	—	—	—
張漢傑	400	—	—	80

附註：陳國強博士由於擁有Chinaview International Limited之股權而被視作擁有441,579,452股本公司股份及可認購86,465,812股本公司股份之二零零三年認股權證之權益。Galaxyway Investments Limited為Chinaview International Limited之全資附屬公司，並擁有三份之一以上德祥企業集團有限公司(「德祥企業」)已發行普通股本，而德祥企業繼而擁有ITC Investment Holdings Limited(「ITC Investment」)全部已發行股本。ITC Investment之全資附屬公司Hollyfield Group Limited則擁有該等股份及二零零三年認股權證。

董事並無與本集團任何成員公司訂立或建議訂立任何服務合約，惟不包括一年內屆滿或本集團毋須補償(法定補償除外)而終止之合約。

### 3. 主要股東

於最後可行日期，根據本公司按披露權益條例第16(1)條所置存之主要股東登記冊所載及據董事所知，直接或間接擁有或視作直接或間接擁有可在本公司任何股東大會上行使投票權10%或以上權益之本公司股東如下：

股東名稱	所持本公司股份數目		佔已發行股本 百分比 %
	直接權益	應計權益	
陳國強	—	441,579,452	42.6
Chinaview International Limited	—	441,579,452	42.6
Galaxyway Investments Limited	—	441,579,452	42.6
德祥企業	—	441,579,452	42.6
ITC Investment	—	441,579,452	42.6
Hollyfield Group Limited	441,579,452	—	42.6

附註：Hollyfield Group Limited為ITC Investment之全資附屬公司，擁有本公司441,579,452股股份，而ITC Investment則為德祥企業之全資附屬公司。Galaxyway Investments Limited為Chinaview International Limited之全資附屬公司，並擁有德祥企業三份之一以上之已發行普通股本。陳國強博士擁有Chinaview International Limited全部已發行股本。ITC Investment、德祥企業、Galaxyway Investments Limited、Chinaview International Limited及陳國強博士均被視為擁有本公司441,579,452股股份之權益。

### 4. 訴訟

本集團各成員公司目前概無牽涉任何就本集團而言乃屬重大之訴訟或索償要求，而就董事所知，本集團各成員公司亦概無任何尚未了結或對他人構成威脅或本身蒙受威脅而對本集團乃屬重大之訴訟或索償要求。

### 5. 其他資料

- (a) 本公司之秘書為陳文耀先生，彼具備最高法院之律師資格。
- (b) 本公司之註冊辦事處設於Clarendon House, Church Street, Hamilton HM 11, Bermuda，而在香港之主要營業地點設於香港九龍觀塘鴻圖道51號保華企業中心31樓。
- (c) 本公司之股份過戶登記分處為秘書商業服務有限公司，地址為香港干諾道中111號永安中心5樓。
- (d) 本通函之中英文本如有任何歧義，概以英文本為準。

## Markets

### NOTICES

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

(Page 1

## Hanny Holdings Limited



### POSSIBLE DISCLOSEABLE TRANSACTION AND APPLICATION FOR THE GRANTING OF THE WHITEWASH WAIVER

*(Incorporated in Bermuda with limited liability)*

### PROPOSED RIGHTS ISSUE OF NOT LESS THAN 921,957,884 RIGHTS SHARES ON HK\$0.10 EACH AT HK\$0.15 PER RIGHTS SHARE, PAYABLE IN FULL ON ACCEPTANCE (IN THE PROPORTION OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD) WITH BONUS ISSUE OF WARRANTS

*(Incorporated in Hong Kong with limited liability)*

### JOINT ANNOUNCEMENT

The Company proposes to raise about HK\$11.3 million, before expenses, by issuing not less than 921,957,884 new shares by way of the Rights Issue with the Bonus Issue at a price of HK\$0.15 per Rights Share. The Company will provisionally allot two Rights Shares for every one existing Share held by the Qualifying Shareholders on the Record Date with Bonus Warrants in the proportion of three units of subscription rights with initial subscription price of HK\$0.17 each for every ten Rights Shares taken up. The Substantial Shareholders have undertaken to subscribe for the Excluded Rights Shares and have underwritten the Rights Shares in full.

The Rights Issue will not be available to Overseas Shareholders.

The Company intends to use the proceeds of the Rights Issue of about HK\$11.3 million, before expenses, as follows:

- (i) HK\$5.9M will be used for capital payment of compensation fees to be paid by the Company for leaving the land which is adjacent to the eastern side of Beijing Capital Airport under a Cooperative Developmental Agreement entered into between the Company and the Government of Beijing Shao Yu City (Li Qian Town).
- (ii) HK\$3.6M will be used as an unenclosed loan to China Land Group Limited, a subsidiary of the Company on usual commercial terms for renovation, repair and maintenance work for Plaza Captain Hotel owned by China Land Group Limited. The Company will ensure that the loan will be advanced in compliance with the listing Rules;
- (iii) HK\$3.6M will be used for Tung Fung Hung Investment Limited, a wholly-owned subsidiary of the Company, in the area of Chinese medicine, western pharmaceuticals and health food; and
- (iv) the remaining balance of about HK\$3.6M will be used as additional working capital.

The Rights Issue is subject to the conditions set out below under the section headed "Conditions of the Rights Issue". In particular, the Rights Issue is conditional upon, among other things: (i) the Executive Granting the Whitewash Waiver to the Substantial Shareholders and the Substantial Shareholders under their respective Underwriting Agreements; (ii) the approval by the independent Substantial Shareholders at the EGM of the Rights Issue with the Bonus Issue and the Whitewash Waiver; and (iii) the obligations referred to below in one section "Underwriting Arrangements". If either the Canton Underwriting Agreement or the Well Orient Underwriting Agreement is terminated, the Rights Issue will not be fully underwritten and in compliance with Rule 7.19 of the Listing Rules. In such circumstances, the Rights Issue will not proceed.

The Substantial Shareholders and their respective associates and parties acting in concert with them will abstain from voting on the resolutions to approve the Rights Issue with the Bonus Issue and the Whitewash Waiver at the EGM. As at the date of this announcement, the Substantial Shareholders together with parties acting in concert with them will own approximately 34.9% of the Company's existing issued share capital. The Substantial Shareholders have irrevocably undertaken to the Company that the Shares beneficially owned by them will remain registered in their names from the date of this announcement to the Record Date.

Each of the Substantial Shareholders has also undertaken to subscribe for their proportional entitlements in full, amounting in aggregate to 10,321,760.000 Rights Shares, and each has agreed to underwrite the balance of the Rights Shares in equal shares, amounting to not less than 600,197.884 Rights Shares, subject to fulfillment of the conditions set out in each of their respective Underwriting Agreements. An underwriting commission of 1% will be payable by the Company to each of the Substantial Shareholders and the parties acting in concert with them to the Executive.

In the event that the Substantial Shareholders are called upon to take up their obligations under their respective Underwriting Agreements to full in equal shares, the Substantial Shareholders' aggregate interest in the share capital of the Company as enlarged by the Rights Issue would be increased to approximately 78.3%. Assuming no Share Options are duly exercised before the Record Date, Under Rule 16 of the Takeover Code, the fulfilment of the Substantial Shareholders' underwriting commitment may trigger a mandatory general offer by the Substantial Shareholders and the parties acting in concert with them to the Executive.

It is the intention of the Substantial Shareholders and parties acting in concert with them to maintain the listing of the Company after the Rights Issue. According to the Company, the Substantial Shareholders and their respective directors have agreed to take all appropriate steps, to ensure not less than 25% of the Shares are held by the public at all times in compliance with the minimum public float requirement of the Listing Rules. The Substantial Shareholders currently have no intention to change the composition of the board of the Company after the completion of the Rights Issue. The Stock Exchange has stated that, if less than 25% of the issued Shares are in public hands following the completion, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealing in the Shares.

An independent board committee of the Company will be appointed to advise the independent Shareholders on the terms of the Rights Issue with the Bonus Issue and the Whitewash Waiver.

If Hanny Holdings Limited and Paul Y.-ITC Construction Holdings Limited take up more than 149,218,884 Rights Shares and 195,962,148 Rights Shares respectively pursuant to the Well Orient Underwriting Agreement and the Canton Underwriting Agreement respectively, this will constitute a discloseable transaction for each of them under Chapter 14 of the Listing Rules. Circulars containing detail of such disclosure will be sent to the shareholders of Hanny Holdings Limited and Paul Y.-ITC Construction Holdings Limited respectively.

An independent financial advisor, Platinum Securities Company Limited, has been appointed to advise such independent board committee of the Company, a letter from the independent financial advisor to such committee and a notice concerning the EGM to consider, among other matters, the Rights Issue with the Bonus Issue and the Whitewash Waiver, will be sent to Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 2:30 p.m. on 8 March 2002 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares with effect from 10:00 a.m. on 15 March 2002.

Trading in the securities of Paul Y.-ITC Construction Holdings Limited with effect from 10:00 a.m. on 15 March 2002. Application has been made by Paul Y.-ITC Construction Holdings Limited for the resumption of trading in the securities of Paul Y.-ITC Construction Holdings Limited.

## Paul Y. - ITC Construction Holdings Limited



### POSSIBLE DISCLOSEABLE TRANSACTION AND APPLICATION FOR THE GRANTING OF THE WHITEWASH WAIVER

*(Incorporated in Bermuda with limited liability)*

### PROPOSED RIGHTS ISSUE OF NOT LESS THAN 921,957,884 RIGHTS SHARES ON HK\$0.10 EACH AT HK\$0.15 PER RIGHTS SHARE, PAYABLE IN FULL ON ACCEPTANCE (IN THE PROPORTION OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD)

*(Incorporated in Hong Kong with limited liability)*

### PROPOSED RIGHTS ISSUE OF NOT LESS THAN 921,957,884 RIGHTS SHARES ON HK\$0.10 EACH AT HK\$0.15 PER RIGHTS SHARE, PAYABLE IN FULL ON ACCEPTANCE (IN THE PROPORTION OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD)

*(Incorporated in Hong Kong with limited liability)*

### JOINT ANNOUNCEMENT

The Company proposes to raise about HK\$11.3 million, before expenses, by issuing not less than 921,957,884 new shares by way of the Rights Issue with the Bonus Issue at a price of HK\$0.15 per Rights Share. The Company will provisionally allot two Rights Shares for every one existing Share held by the Qualifying Shareholders on the Record Date with Bonus Warrants in the proportion of three units of subscription rights with initial subscription price of HK\$0.17 each for every ten Rights Shares taken up. The Substantial Shareholders have underwritten the Rights Shares in full.

The Rights Issue will not be available to Overseas Shareholders.

The Company intends to use the proceeds of the Rights Issue of about HK\$11.3 million, before expenses, as follows:

- (i) HK\$5.9M will be used for capital payment of compensation fees to be paid by the Company for leaving the land which is adjacent to the eastern side of Beijing Capital Airport under a Cooperative Developmental Agreement entered into between the Company and the Government of Beijing Shao Yu City (Li Qian Town).
- (ii) HK\$3.6M will be used as an unenclosed loan to China Land Group Limited, a subsidiary of the Company on usual commercial terms for renovation, repair and maintenance work for Plaza Captain Hotel owned by China Land Group Limited. The Company will ensure that the loan will be advanced in compliance with the listing Rules;
- (iii) HK\$3.6M will be used for Tung Fung Hung Investment Limited, a wholly-owned subsidiary of the Company, in the area of Chinese medicine, western pharmaceuticals and health food; and
- (iv) the remaining balance of about HK\$3.6M will be used as additional working capital.

The Rights Issue is subject to the conditions set out below under the section headed "Conditions of the Rights Issue". In particular, the Rights Issue is conditional upon, among other things: (i) the Executive Granting the Whitewash Waiver to the Substantial Shareholders and the Substantial Shareholders under their respective Underwriting Arrangements; (ii) the approval by the independent Substantial Shareholders at the EGM of the Rights Issue with the Bonus Issue and the Whitewash Waiver; and (iii) the obligations referred to below in one section "Underwriting Arrangements". If either the Canton Underwriting Agreement or the Well Orient Underwriting Agreement is terminated, the Rights Issue will not be fully underwritten and in compliance with Rule 7.19 of the Listing Rules. In such circumstances, the Rights Issue will not proceed.

The Substantial Shareholders and their respective associates and parties acting in concert with them will abstain from voting on the resolutions to approve the Rights Issue with the Bonus Issue and the Whitewash Waiver at the EGM. As at the date of this announcement, the Substantial Shareholders and the parties acting in concert with them will own approximately 34.9% of the Company's existing issued share capital. The Substantial Shareholders have agreed to remain registered in their names from the date of this announcement to the Record Date.

Each of the Substantial Shareholders has also undertaken to subscribe for their proportional entitlements in full, amounting in aggregate to 10,321,760.000 Rights Shares, and each has agreed to underwrite the balance of the Rights Shares in equal shares, amounting to not less than 600,197.884 Rights Shares, subject to fulfillment of the conditions set out in each of their respective Underwriting Agreements. An underwriting commission of 1% will be payable by the Company to each of the Substantial Shareholders and the parties acting in concert with them to the Executive.

In the event that the Substantial Shareholders are called upon to take up their obligations under their respective Underwriting Agreements to full in equal shares, the Substantial Shareholders' aggregate interest in the share capital of the Company as enlarged by the Rights Issue would be increased to approximately 78.3%. Assuming no Share Options are duly exercised before the Record Date, Under Rule 16 of the Takeover Code, the fulfilment of the Substantial Shareholders' underwriting commitment may trigger a mandatory general offer by the Substantial Shareholders and the parties acting in concert with them to the Executive.

It is the intention of the Substantial Shareholders and parties acting in concert with them to maintain the listing of the Company after the Rights Issue. According to the Company, the Substantial Shareholders and their respective directors have agreed to take all appropriate steps, to ensure not less than 25% of the Shares are held by the public at all times in compliance with the minimum public float requirement of the Listing Rules. The Stock Exchange has stated that, if less than 25% of the issued Shares are in public hands following the completion, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealing in the Shares.

An independent board committee of the Company will be appointed to advise the independent Shareholders on the terms of the Rights Issue with the Bonus Issue and the Whitewash Waiver.

If Hanny Holdings Limited and Paul Y.-ITC Construction Holdings Limited take up more than 149,218,884 Rights Shares and 195,962,148 Rights Shares respectively pursuant to the Well Orient Underwriting Agreement and the Canton Underwriting Agreement respectively, this will constitute a discloseable transaction for each of them under Chapter 14 of the Listing Rules. Circulars containing detail of such disclosure will be sent to the shareholders of Hanny Holdings Limited and Paul Y.-ITC Construction Holdings Limited respectively.

An independent financial advisor, Platinum Securities Company Limited, has been appointed to advise such independent board committee of the Company, a letter from the independent financial advisor to such committee and a notice concerning the EGM to consider, among other matters, the Rights Issue with the Bonus Issue and the Whitewash Waiver, will be sent to Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 2:30 p.m. on 8 March 2002 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares with effect from 10:00 a.m. on 15 March 2002.

Trading in the securities of Paul Y.-ITC Construction Holdings Limited with effect from 10:00 a.m. on 15 March 2002. Application has been made by Paul Y.-ITC Construction Holdings Limited for the resumption of trading in the securities of Paul Y.-ITC Construction Holdings Limited.

In consideration of the foregoing, the undersigned, being a Shareholder of the Company, does hereby waive his/her right to receive notice of the Annual General Meeting of the Company.

It is the intention of the Substantial Shareholders and parties acting in concert with them to maintain the listing of the Company after the Rights Issue. Accordingly, the Companies, the Substantial Shareholders and their respective directors have agreed that the Company and the Substantial Shareholders will take appropriate steps, to ensure not less than 75% of the Shares are held by the public at all times in compliance with the minimum public float requirement of the Listing Rules. The Substantial Shareholders currently have no intention to charge the composition of the board of the Company after the completion of the Rights Issue. The Stock Exchange has stated that, if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain orderly market, it will consider exercising its discretion to suspend dealing in the Shares.

An independent financial adviser, Platfonn Securities Company Limited, has been appointed to advise such independent board committee on the terms of the Rights Issue, with the Bonus Issue and the Whitewash Waiver. A circular containing details of the Rights Issue, with the Bonus Issue, a letter from the independent board committee of the Company, a letter from the independent financial adviser to such committee and a notice concerning the EGM to consider, among other matters, the Rights Issue and the Bonus Issue and the Whitewash Waiver will be sent to Shareholders as soon as practicable.

卷之三

JOURNAL 1551

THE MATHEMATICIAN

- Number of Existing Shares in Issue:**  
Number of Rights Shares:  
Number of Bonds Whereas:  
As at 21.9.97, 884 unf-paid Rights Shares proposed to be provisionally allotted represent 200% of  
units of subscription rights with initial subscription price of HK\$1.5 per Rights Share with units of subscription rights with initial subscription price of HK\$0.5 per Rights Share held by  
not less than 921,957,854 Rights Shares.

the number of Rights Shares which may be issued pursuant to the Rights Issue will be increased in proportion to any additional Shares which will be issued and allotted on or before the Record Date, being any Shares which will be issued to existing shareholders of the Company in respect of the subscription rights attaching to the Share Options held by them as at the date of this announcement. The Company has 376,750 Share Options outstanding and exercisable before the Record Date by the directors and employees of the Group to subscribe for Shares at prices ranging from HK\$3.46 to HK\$6.66 per Share, subject to adjustments. All the subscription rights attaching to the Share Options are duly exercised and no additional Share Options have been issued or granted to such subscribers as of before the Record Date, the number of issued Shares,

the Company will send the Prospectus, Prospectus Documents to Qualifying Shareholders only and for information only, the Prospectus to the Overseas Shareholders.

**Qualify for the Rights Issue**, a Shareholder must:

be registered as a member of the Company at the close of business on the Record Date; and

have an address in Hong Kong as his/her address on the register of members of the Company at the close of business on the Record Date.

Business on the Record Date.  
In order to be registered as a member on the Record Date, Shareholders must lodge any transfers of Shares, with  
their relevant share certificates, with the Company's share registrar by 4:00 p.m. on 22 April 2002.

Central, Hong Kong. The register of members of the Company will be closed from 23 April 2002 to 29 April 2002, both dates inclusive. No transfer of Shares will be registered during this period.

**Subscription price of Rights Shares**  
The subscription price for the Rights Shares is HK\$0.15 per Rights Share, payable in full when a Qualifying Shareholder

of such rights issued or applied for exerc<sup>s</sup> Rights Shares or when a transefere<sup>e</sup> of such rights issued or applied for exerc<sup>s</sup> Rights Shares becomes a discount of unperfected rights issued or applied for exerc<sup>s</sup> Rights Shares. Such subscription price represents a discount of unperfected rights issued or applied for exerc<sup>s</sup> Rights Shares.

ANNUAL REPORT OF THE STATE BOARD OF EDUCATION

*Agreement of professional attachment  
of Kishan Shastri as half-paid Servant, for every one existing Share held by the Qualifying Shareholders as at the close of*

Business on the Record Date.  
Status of the Rights Shares

when allotted and fully paid, the Rights Shares will rank pari passu with the then existing Shares in all respects.

**fully-paid Rights Shares** will be entitled to receive all future dividends and distributions which are declared, made or

After the date of delivery of the message of the notice of the right to withdraw from the contract, the consumer may withdraw from the contract.

See also [Hong Kong](#), [China](#), [Asia](#)

The Prospectus Document and the Disclosure Document have been filed with the Commission and the Department of Financial Regulation.

EST AVAILABLE COPY





# BEST AVAILABLE COPY

amongst other matters, the Rights Issue with the Bonus Issue and the White-wash Waiver, to Shareholders as soon as practicable.

The net profit before and after taxation and minority interest of the Company shown on the audited consolidated income statement was HK\$1,093,641,000 and HK\$1,047,990,000 respectively for the financial year ended 31 December 1999 and the net profit before and after taxation and minority interest of the Company shown on the audited consolidated income statement was HK\$1,2,880,000 and HK\$1,062,000 respectively for the financial year ended 31 December 2000. The net asset value of the Company shown on the audited consolidated balance sheet for the financial year ended 31 December 1999 was HK\$3,376,473,000 and the net asset value of the Company shown on the audited consolidated balance sheet for the financial year ended 31 December 2000 was HK\$2,849,694,000.

## RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 2:30 p.m. on 8 March 2002 pending the return of this announcement. Application has been made by the Company for the resumption of trading in the Shares with effect from 10:00 a.m. on 13 March 2002.

Trading in the securities of Paul Y. - ITC Construction Holdings Limited on the Stock Exchange was temporarily suspended at the request of Paul Y. - ITC Construction Holdings Limited with effect from 10:00 a.m. on 12 March 2002. Application has been made by Paul Y. - ITC Construction Holdings Limited for the resumption of trading in the securities of Paul Y. - ITC Construction Holdings Limited with effect from 10:00 a.m. on 13 March 2002.

## WARNING OF THE RISKS OF DEALINGS IN SHARES AND RIGHTS SHARES

Bonus Shares are expected to be dealt in on an ex-rights basis from 19 April 2002 onwards. The Rights Shares are expected to be dealt in their all-paid form from 6 May 2002 to 15 May 2002, both dates inclusive. If either Calisan or Well Orient terminates their respective Underwriting Agreements, and/or the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Shareholders and potential investors should be aware that the Rights Issue may or may not proceed and they should exercise extreme caution when dealing in the Shares and the all-paid Rights Shares.

## DEFINITIONS

<b>"Acquisition"</b>	shall have the meaning prescribed thereunder in the Listing Rules
<b>"Bonus Issue"</b>	the issue of Bonus Warrants in the form registered holders of the Rights Shares on the basis of three units of subscription rights for every ten Right Shares taken up
<b>"Bonus Warrants"</b>	warrants with subscription rights in units of HK\$20.17 each in the amount of not less than HK\$47,019,852 which entitles the holder thereof to subscribe for Shares at an initial subscription price of HK\$0.17 per Share, subject to adjustment, exercisable from the first day of dealing in the Bonus Warrants on the Stock Exchange to 30 June 2003, both dates inclusive
<b>"Calisan"</b>	Calisan Developments Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly owned by Paul Y. - ITC Construction Holdings Limited, the securities of which are listed on the Stock Exchange and Dr. Chan Kwek Keung, Charles is deemed to be interested in 42.25% of issued share capital of Paul Y. - ITC Construction Holdings Limited
<b>"Calisan Underwriting Agreement"</b>	agreement dated 14 March 2002 entered into between the Company and Calisan in relation to the Rights Issue
<b>"Cooperative Development Agreement"</b>	agreement dated 18 August 2001 entered into between the Company and the Government of Beijing Shun Yi City Li Qiao Town for joint development of a land which is adjacent to the eastern side of Beijing Capital Airport
<b>"Company"</b>	China Strategic Holdings Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange
<b>"Directors"</b>	the directors of the Company
<b>"EOM"</b>	extraordinary general meeting of the Company to be convened to approve the Rights Issue with the Bonus Issue and the White-wash Waiver
<b>"Excluded Rights Shares"</b>	the 321,760 Rights Shares that the Substantial Shareholders are entitled to subscribe for pursuant to the terms of the Rights Issue in their capacity as Qualifying Shareholders
<b>"Executive"</b>	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
<b>"Group"</b>	the Company and its subsidiaries
<b>"HK\$"</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>"Hong Kong"</b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b>"Independent Shareholders"</b>	Shareholders other than the Substantial Shareholders, their respective associates (as defined in the Listing Rules), and parties acting in concert with them and those who are involved in or interested in the underwriting of the Rights Issue under the Underwriting Agreements
<b>"Listing Rules"</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>"Overseas Shareholder(s)"</b>	the Shareholder(s) whose name(s) appears(es) on the register of members of the Company as the Record Date and whose registered address(es) on that date falls outside Hong Kong
<b>"Prospectus"</b>	the prospectus to be issued by the Company in relation to the Rights Issue
<b>"Prospectus Document"</b>	the Prospectus, the provisional allotment letter and the form of application for excess Rights Shares
<b>"Qualifying Shareholders"</b>	the Shareholder(s), other than the Overseas Shareholder(s), whose name(s) appears(es) on the register of members of the Company on the Record Date
<b>"Record Date"</b>	4:00 p.m. (Hong Kong time) on the record date for the determination of the entitlements for the provisional allotment of the nil paid Rights Share under the Rights Issue
<b>"Rights Issue"</b>	the rights issue of two Rights Shares for every existing one Share held
<b>"Rights Share(s)"</b>	new Share(s) to be issued under the Rights Issue
<b>"Shares Option(s)"</b>	option(s) to subscribe for Share(s) granted by the Company under its share option scheme adopted on 20 July 1992
<b>"Shares"</b>	share(s) of HK\$0.10 each in the capital of the Company
<b>"Shareholder(s)"</b>	holders of the Shares
<b>"Stock Exchange"</b>	The Stock Exchange of Hong Kong Limited
<b>"Substantial Shareholders"</b>	Well Orient and Calisan
<b>"Takeovers Code"</b>	the Hong Kong Code on Takeovers and Mergers
<b>"Underwriting Agreement"</b>	the Calisan Underwriting Agreement and the Well Orient Underwriting Agreement
<b>"Well Orient"</b>	Well Orient Limited, a company incorporated in Hong Kong with limited liability which is wholly owned by Honey Holdings Limited, the securities of which are listed on the Stock Exchange and Dr. Chan Kwek Keung, Charles is deemed to be interested in 27.73% of the issued share capital of Honey Holdings Limited
<b>"Well Orient Underwriting Agreement"</b>	agreement dated 14 March 2002 entered into between the Company and Well Orient in relation to the Rights Issue
<b>"White-wash Waiver"</b>	a waiver from the Executive pursuant to Note 1 to the Notes on the dispensations from Rule 26 of the Takeovers Code in respect of the obligations of the Substantial Shareholders and parties acting in concert with any of them to make a mandatory general offer for all the Shares not already owned by the Substantial Shareholders or parties acting in concert with any of them which would otherwise arise as a result of the Substantial Shareholders subscribing for the Rights Shares under the terms of the Underwriting Agreements

By Order of the Board  
**HONEY HOLDINGS LIMITED**

Chan Kwek Keung, Charles  
Chairman

Hong Kong, 14 March 2002

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Substantial Shareholders, Honey Holdings Limited and Paul Y. - ITC Construction Holdings Limited) and confirm, having made all reasonable inquiries that to the best of their knowledge, opinions expressed in this announcement are true and correct and that no other facts are or could be considered in this announcement as misleading.

The directors of Honey Holdings Limited jointly and severally accept full responsibility for the accuracy of the information set out in relation to Well Orient and Honey Holdings Limited contained in this announcement and confirm, having made all reasonable inquiries that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not concealed in this announcement the omission of which would make any statement so far as it relates to Well Orient and Honey Holdings Limited that announcement misleading.

The directors of Paul Y. - ITC Construction Holdings Limited jointly and severally accept full responsibility for the accuracy of the information set out in relation to Calisan and Paul Y. - ITC Construction Holdings Limited contained in this announcement and confirm, having made all reasonable inquiries that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not concealed in this announcement the omission of which would make any statement so far as it relates to Calisan and Paul Y. - ITC Construction Holdings Limited contained in this announcement misleading.

By Order of the Board  
**CHINA STRATEGIC HOLDINGS LIMITED**

Liao Kai Look  
Director

By Order of the Board  
**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**

Goh Mai Wah, Raymond  
Director

各項聯合交易所有限公司所之公佈之內容概不負責，對其準確性或完整性概不發表任何聲明，並明確表示概不就本公司公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失或責任。

BEST AVAILABLE COPY

HANNY

## Hanny Holdings Limited (錦興集團有限公司)

(於百慕達註冊成立之有限公司)

可能須予披露之交易  
及  
申請授出清潔豁免



## 中策集團有限公司

(於香港註冊成立之有限公司)

配售新股建議

按每持有一股現有股份可獲配兩股配售  
建議按每股配售股份0.15港元之價  
不少於921,957,884股每股面值0.10港元  
股款須於接納時全數繳足及發行紅利

聯合公佈

本公司建議藉新發行同紅利發行之方式，按每股配售股份0.15港元之價格，發行不少於921,957,884股新股，以籌集約138,300,000港元(未扣除開支)。合資格股東於記錄之比例。據本公司派送紅利認股證，主要股東已承諾會認購除外配售股份及全數包銷配售新股(不包括除外配售股份)。

配售新股一事對海外股東並不適用。

本公司擬將配售新股所得款項約138,300,000港元(未扣除開支)作以下用途：

- (i) 50,000,000港元將用作徵地賠償之一部份。本公司曾與北京市順義區李營鎮人民政府訂立一項合作發展協議，而本公司根據此徵收一幅鄰近北京首都機場東部之土地。
- (ii) 20,000,000港元將悉以現金形式向本公司之一間附屬公司中國藍地集團有限公司提供，用於中國藍地集團有限公司擁之廣州江南大酒店之鋪面。
- (iii) 30,000,000港元將撥予本公司之一間全資附屬公司Tung Fong Hung Investment Limited用於中華、西藏及保健產品方面；及
- (iv) 餘款約38,300,000港元將用作額外營運資金。

配售新股須待下文「配售新股之條件」一節所述之條件獲履行後，方可作實。配售新股尤具現行(其中包括)：(i)執行理事向主要股東提出情況報告，(ii)獨立股東在股東特別大會上批評(包括下文「包銷安排」一節所述之不可抗力事故之有關規定)被終止等各項完成後，方可作實。

倘Calisan包銷協議或成僑包路島藍被終止，則配售新股不會全數包銷，亦不會遵照上市規則第7.19條之規定進行。在此情況下，配售新股亦不會進行。

各主要股東及彼等各自之聯繫人士及與彼等一致行動之人士將在股東特別大會上就批准配售新股同紅利發行及清潔豁免之決議案放棄投票。於本公司刊登日期，各主要股東及與彼等一致行動之人士將在記錄日期內，從彼等實益擁有之股份處盡速登記於放棄之名下。

各主要股東亦已承諾會全數認購該等之暫定配售(合共321,760,000股配售股份)，彼等亦已各自同意會按均等分配之形式包銷剩餘之配售股份(合共不少於600,197,884股配售股份)。倘主要股東要求履行該等之包銷協議須履行之全部責任(以均等分配)，則主要股東會合共於本公司經配售新股而擴大之股本(倘股在記錄日期前並無任何購股)一致行動之人士提出強制性全額收購之機制，導致彼等須購入全部股份(不包括已由主要股東及與彼等一致行動之人士擁有者)。主要股東及與彼等一致行動之人士將會向主要股東及與彼等一致行動之人士現要於配售新股完成後維持本公司之上市地位。因此，本公司，主要股東及彼等各自之董事已共同及個別向聯交所承諾，本公司及主要股東將完成之後改派本公司之委員會組成員組合。聯交所已表示，倘公眾人士在完成後所持之已發行股份不足25%，或倘聯交所相信股份買賣存在或可能存在違規情況，或公眾本公司將會成立一個獨立董事委員會，就配售新股之款項及清潔豁免事宜向獨立董事委員會提供意見。

根據上市規則第14章之規定，微銀與美國有限公司及保華德祥建築集團有限公司分別根據或倘Calisan包銷協議認購之配售股份數目分別超過149,218,884股及195,976股公司及保華德祥建築集團有限公司各自之過半。

本公司已委聘Platinum Securities Company Limited為獨立財務顧問，就配售新股同紅利發行之款項及清潔豁免等事宜向獨立董事委員會提供意見。本公司將會盡快在可行範例及召開股東特別大會之時通告。召開股東特別大會之日在考慮(其中包括)配售新股同紅利發行及清潔豁免等事宜。

應本公司之要求，股份由二零零二年三月八日下午二時三十分起在聯交所暫停買賣，有刊發本公佈。本公司已申請批准股份由二零零二年三月十五日上午十時正開始恢復應保華德祥建築集團有限公司之要求，保華德祥建築集團有限公司之股份由二零零二年三月十二日上午十時正起在聯交所暫停買賣。保華德祥建築集團有限公司已申請批准

### 配售新股

#### 發行數額

#### 配售新股之基準：

於記錄日期每持有一股現有股份可按每股配售股份0.15港元之記錄價獲配兩股配售股份，連同紅利認股證，按每認購十股配售股份可獲占三份認購權(初步認購價為每份0.17港元)之比例派送。

#### 現有已發行股份數目：

460,978,942股(按本公司刊登日期計算)

#### 配售股份數目：

不少於921,957,884股配售股份

#### 紅利認股證權額之款額：

認購權之初步認購價為每份0.17港元，款額不少於47,019,855港元。

建議將會暫定配售之921,957,884股未繳股款配售股份佔本公司現有已發行股本之200%，亦佔本公司總發行配售股份而擴大之已發行股本約66.7%。

倘在記錄日期或之前因購股股東所附之認購權被行使而向購股權持有人發行及配發任何額外股份，則紙幣配售新股將會發行之配售股份數目亦將據此按比例增加。於本公司刊登日期，本公司有376,750股尚未行使之認購權，本集團董事及僱員據此可在記錄日期前行使購股權，按每股股份3.44港元至6.06港元不等之價格(可由網易)認購股份。倘購股權所附之全部認購權獲正式行使，而本公司因行使購股權而在記錄日期當日或之前發行及配發股份，則已發行股份之數目將會增加376,750股，而總額配售新股將會發行之配售股份數目將會增加753,500股。主要股東已同意包銷全部根據配售新股及暫定配售之配售股份(不包括除外配售股份)。各主要股東將以均等分配之形式包銷配售股份。

#### 合資格股東

本公司僅會向合資格股東發放章程文件，惟亦會向海外股東發放章程作參考之用。

如欲符合參照配售新股之資格，股東必須：

1. 在記錄日期前本公司已登記為本公司股東；及

2. 在記錄日期前本公司已登記為本公司股東並填妥所填寫之地址為垂地地址。

為確保司於記錄日期已登記為股東，股東必須在二零零二年四月二十二日下午四時正之前將股份之任何過戶文件遞向有關股東送達本公司之股份過戶登記處。

本公司之股份過戶登記處為廣信證券有限公司，地址為香港干諾道中111號永安中心五樓。本公司將於二零零二年四月二十三日起至二零零二年四月二十九日止(包括首尾兩天)暫停辦理股東登記手續。在此期間內不會辦理任何股份過戶登記手續。

#### 認購權額

配售股份之認購價為每股配售股份0.15港元。配售股份之認購價在合資格股東根據認股證額認定記載或申請把購額外配售股份或在未繳股款配售股份之認購人認購股份時須全額支付。認購價較股價於二零零二年三月八日(星期五)(即本公司刊登日期前之最後一個交易日)下午十二時三十分起在聯交所之平均收市價每股0.39港元折讓約61.5%，較股份之收市價及包括二零零二年三月八日(即本公司刊登日期前之最後一個交易日)止之所有交易日平均收市價每股0.40港元折讓約62.5%，亦較股份於二零零二年六月三十日(半業績最近一期之中期報告製表至該日為止)之貨幣淨值每股股份0.61港元折讓約75.4%。

#### 暫定配售之基準

合資格股東於記錄日期當時每持有一股現有股份可獲配兩股未繳股款之配售股份。

#### 配售股份之地位

配售股份在配發及遼足股款後，在各方面將與當時之已有股份享有同等權益。遼足股款之配售股份持有人將有權收取在繳足股款配售股份發行日期之後所實派，作出或兌付之一切未來股息及分派。

現時未遼足股款之配售股份將以每手2,500股之完整買賣單位進行買賣。未繳股款及繳足股款之配售股份之買賣交易均須繳納香港印花稅。

#### 海外股東之權利

章程文件不會根據香港以外之任何司法管轄區之證券法例登記。本公司僅會向海外股東發放章程作為參考用途，而不會向彼等寄發任何暫定配額通知書或額外配股份發票。然而，海外股東有權在股東特別大會上投票。

倘大額股款股份開始發售後，除和除股款外仍可獲發認購價之情況下，本公司將會出售原應向海外股東配發之認購股份予認購人。出售海外股東之未繳股款配售股份所得款項在扣除開支後如屬100港元或以上者，將會以港元向海外股東支付。本公司將保留僅少於100港元之出售所得款項，收益歸本公司所有。

舉辦認購

由於配售新股之基準為於記錄日期每持有一股現有股份可獲配兩股未繳股款之配售股份，因此不會出現任何零申之配售股份。

#### 申請額外配售股份

合資格股東有權申請額外股東之任何未出售配額及任何暫定配發惟未被採購之未繳股款配售股份。

申請額外股東之任何未出售配額及任何暫定配發惟未被採購之未繳股款配售股份。

獨立股東在  
行股分、及

向合資格股

Calisan及威

則包售新

倘上文所述之任

本公司將向執行

股份而引致須承

預期時間表

以下乃配售新股

向股東發送函

按理應發回買賣

按理應發回股份過戶

暫停辦理股份過戶

交回代表委任表格

股東特別大會

記錄日期

恢復辦理股份過戶

發售章程文件之

買賣未繳股款狀

分析未繳股款狀

買賣未繳股款狀配

配售股份之最後一

包銷認購名自收

在領章上刊登配

發售股份之

發售股份之配

發售股份之配

發售股份之配

本公司本身乃一

之投資。

本公司將配售

(i) 50,000,000

都廣寧地

(ii) 20,000,000

江南大酒店

(iii) 30,000,000

的股款。

部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



策集團有限公司

(於香港註冊成立之有限公司)



Paul Y. - ITC Construction Holdings Limited  
(保華德祥建築集團有限公司)

(於百慕達註冊成立之有限公司)

配售新股建議

現有股份可獲配兩股配售股份之比例

每股配售股份0.15港元之價格配售

57,884股每股面值0.10港元之配售股份

接納時全數繳足及發行紅利認股權證

可能須予披露之交易

及

申請授出清洗豁免

聯合公佈

000港元(未扣除開支)。合資格股東於記錄日期每持有一股現有股份可獲本公司發配兩股配售股份，或可按每認購十股配售股份可獲送三份認購權(初步認購價為每份0.17港

之匯收一箇臨近北京首都機場東部之土地須支付上述之當地地價貨費：

現有股公司擁有之廣州江南大酒店之翻新及維修保養工程，本公司確保將會按照上市規則之規定而提供有關資訊：

授出清洗豁免，(ii)獨立股東在股東特別大會上批准配售新股連同紅利發行及清洗豁免，及(iii)主要股東根據彼等各自之包銷協議履行之責任成為無條件，而包銷協議亦無根據已告終止。

投票。於本公司刊發日期，各主要股東連同與彼等任何一位一致行動之人士合共持有160,850,000股股份，佔本公司現有已發行股本約34.9%，各主要股東已向本公司不可撤回

認售股份(合共不少於600,197,884股配售股份)，惟須待該等各自之包銷協議所載之條件獲履行後，方可作實。本公司將會向每位主要股東交付1%之包銷佣金。

之股本(假設在認股日期前並無任何認股權被行使)擁有的權益益將會合共增至約78.3%。根據收購守則第26條之規定，主要股東履行彼等之包銷承諾可能會觸發主要股東及與彼等一致行動之人士將會向聯交所申請撤回清潔豁免。

司及儘速向聯交所承諾，本公司及主要股東將採取適當步驟以遵守上市規則之最低公眾持股量規定，確保公眾人士在任何時間所持之股份不會少於25%。主要股東現時不擬在配售實存或可能存在退市情況，或公眾人士所持股份數量不足以維持股份在市場上有秩序買賣，則聯交所將會考慮行使的情權，暫停股份之買賣。

股份數目分別超逾149,218,884股及195,962,148股，則會據成裕興集團有限公司及保華德祥建築集團有限公司各自之須予披露之交易，有關之披露詳情將分別收錄於錦興集團有限公司提供之文件，本公司將會盡快在可行情況下向股東發送通知，其中將會載有配售新股連同紅利發行之詳情。本公司獨立董事會委員會之函件、獨立財務顧問致獨立董事會委員會於二零零二年三月十五日上午十時正開始檢視買賣。

保華德祥建築集團有限公司已申請批准保華德祥建築集團有限公司之股份由二零零二年三月十五日上午十時正開始恢復買賣。

4. 獨立股東在股東特別大會上以點票方式通過普通決議案，批准：(i)配售新股連同發行紅利認股權證，(ii)根據紅利認股權證所附之認購權被行使而發行股份，及(iii)清洗豁免；

5. 向合資格股東發送章程文件；及

6. Calisan及威倫收購標板等各自之包銷協議各自履行之責任成為無條件，而包銷協議亦無根據其後終止。倘Calisan包銷協議或威倫收購標板終止，則配售股份不會被全數包銷，亦不會遵照上市規則第7.19條之規定行事。在此情況下，配售股份亦不會進行。

倘上文所述之任何條件不獲履行，則配售新股亦不會進行。包銷協議訂約各方均不會豁免第3項條件。

本公司將向執行理事申請授出清洗豁免，旨在豁免主要股東及與彼等一致行動之人士因配售股份及因主張股東根據彼等各自之包銷協議將予認購任何配售股份而引致須承擔或出售制性全面收購股份之責任。執行理事應授出清洗豁免，仍須待獨立股東在股東特別大會上以點票方式批准，方可作實。

預期時間表

以下乃配售新股之預期時間表：

二零零二年

四月四日(或相近日期)

四月十八日

向股東寄發買賣股份之最後日期

四月十九日

核除屬基準買賣股份之首日

四月二十二日下午四時正

股東交回股份過戶文件以符合參與配售新股資格之最後期限

四月二十三日至四月二十九日

暫停辦理股份過戶登記手續

四月二十七日上午十時正

交回代表委任表格之最後期限

四月二十九日上午十時正

股東特別大會

四月二十九日

記錄日期

四月三十日

核後辦理股份過戶登記手續

五月二日

寄發章程文件之首期

五月六日

買賣未遂放款配售股份之首日

五月十日下午四時正

分拆未遂放款配售股份之最後期限

五月十五日

買賣未遂放款配售股份之最後日期

五月二十一日下午四時正

認售股份之最後付款及談判期限

五月二十三日下午四時正

包銷商確認各自成為無條件

五月二十四日

在報章上刊登配售新股及任何額外申請結果之公佈

五月二十七日

寄發有關額外配售股份之全部或部份不成功申請之退款支票

五月二十七日

寄發足額款項之股東股份之股票及紅利認股權證之證書

五月二十七日

邀足股款之配售股份及紅利認股權證開始買賣

五月二十九日上午十時正

配售新股所得款項之用途

本公司本身乃一間投資控股公司，本集團主要經營之支柱為輪胎製造、製造、零售及分銷中藥、西藥及保健食品，物業發展及投資、酒店營運及基建項目之投資。

本公司擬將配售新股所得款項的138,300,000港元(未扣除開支)作以下用途：

(i) 50,000,000港元將用作償還債務之一部份。本公司曾與北京市順義區李橋鎮人民政府訂立一項合作發展協議，而本公司根據此徵收一箇位於北京首都機場東部之土地須支付上述之當地地價貨費；

(ii) 20,000,000港元將按一般商賈條款以無抵押貸款之形式向本公司之一間附屬公司中國電地集團有限公司提供，用於中國電地集團有限公司擁有的廣州江南大酒店之鋪設及維修保養工程。本公司確保將會按照上市規則之規定而提供有關貸款；

(iii) 30,000,000港元將借予本公司之一間全資附屬公司Tung Fong Hung Investment Limited用於中藥、西藥及保健產品方面；及

(iv) 餘款約38,300,000港元將用作額外營運資金。

之基準的情況分配額



本公司司員三級股權及內紅利認股權  
二時三十分在聯交所  
五在聯交所之平均收  
利認股權之初步說

或會發行零時之紅利

會發行，倘紅利認股  
本公司經紀配售股份及  
並將在聯交所買賣。

售股份之人士齊發

之股份上市及買賣。

0.098,942股配售股份  
0.098,942股配售股份

9%。  
之名下，每戶主要股  
配售股份(視乎於記

之已發行股本公司  
金屬發主要股東及持  
有位主要股東及持  
有活)獨立股東在股東

份。

千股後及保證  
之認購全額  
百份比  
39.15  
39.15  
78.30  
0.00  
21.70  
100.00

千股後及保證  
之認購全額  
百份比  
39.15  
39.15  
78.30  
0.00  
21.70  
100.00

自由港銀率所現限。  
身便全面收購德制。  
個別向聯交所申請。  
是股東現時不處在認

人士所持股份數量不

E之前任何時間終止  
Calisan或其債不應或

所規定之有關兩內  
主廣團整體業務、財

之或感得合理要求之

貴總公司之認股權計劃，本公司有合共可認購最多不超過376,750股股份之尚未行使認股權，每股股份之認購價為3.44港元至6.06港元不等。有關之股份數目及認購價均待予調整。發行配售股份將引致本公司須對根據股權計劃予發行之成份之認購價及數目作出調整。倘須對根據股權計劃予發行之成份數目及認購價作出調整，本公司將會盡快投換其核改商會審閱及審批認可有關之調整基準。本公司將會盡快就認購價之認購價之詳情刊登公佈。

可能須予披露之交易

萬興集團有限公司主要從事生產、銷售及分銷資本儲存媒體(主要為光碟、一次收錄光碟及可重寫光碟)，以及銷售及分銷電腦配件及儲存媒體驅動器、移動硬盤、錄音帶與錄影帶、微型相機、家庭電子產品及電訊設備配件以及證券買賣。此外，萬興集團有限公司亦於資訊技術、網絡及與網絡相關之業務及其他業務作出策略性投資。

保華德祥建築集團有限公司及其附屬公司主要經營建築、物業發展及投資、生產及貿易建築物料、酒店管理及飲食，以及於其他合約的承建義務作出策略性投資，包括合約採購、合約鑄模、工程、及運服務、供電服務、電訊服務及諮詢服務、升降機及扶手電梯之裝置及保養，以及專門為各行業提供管理與諮詢解決方案。

信鴻集團有限公司及信華建築集團有限公司分別擬將股份包頭協議及Calisan包頭協議超過149,218,884股配售股份及195,963,148股配售股份，則根據上市規則第14章之規定，此等將會構成彼等各自之須予披露之交易。有關之披露詳情將會載於萬興集團有限公司及保華德祥建築集團有限公司分別向彼等之股東寄發之通函內。

保華德祥建築集團有限公司股份價格及成交量上升

本章程乃應聯交所之要求而作出。保華德祥建築集團有限公司之董事會注意到保華德祥建築集團有限公司股份之價格及成交量於二零零二年三月十一日均有所上升，故等謹此聲明，故等當前並不認為有任何原因會導致股價及成交量上升。直至二零零二年三月十一日下午近黃昏時，保華德祥建築集團有限公司方對全部董事確認可能會進行一項或本公司所知之須予披露之交易。

除上文所述者外，保華德祥建築集團有限公司之董事會確認目前並無任何有股權進行收購或變賣的商談或協議為根據《上市協議》第1段而須予公佈者；保華德祥建築集團有限公司之董事會亦不認為有任何足以或可能影響股份價格的事宜為根據《上市協議》第2段所規定的一般責任而須予公佈者。

本聲明乃承保華德祥建築集團有限公司之董事會之印而作出。保華德祥建築集團有限公司之董事會頤就本聲明之準確性共同及個別承擔責任。

一般資料

在各董事會之中，陳國強博士、周英華女士及Allan Yap先生(彼等在主要收購於二零零二年十月十一日購入本公司之股權後，由主要股東認名及委任)或視為最主要股東一致行動之人士。

主要股東及與彼等一致行動之人士將在股東特別大會上就批准配售新股份同紅利發行及清洗豁免之決議案放棄投票。全部舊股東均有權在股東特別大會上投票。本公司將會成立一個由獨立非執行董事組成之獨立監察委員會，以監督新設之條款、紅利發行及清洗豁免等事宜向獨立股東提供意見。本公司已委聘Platinum Securities Company Limited為獨立財務顧問，就配售新股之條款、紅利發行及清洗豁免等事宜向獨立監察委員會提供意見。

主要股東及與彼等一致行動之人士於本公告刊出日期起六個月內並無就本公司之任何投票權、彼等亦並無於上週期間買賣任何股份。

本公司將會盡快向股東發出函函，其中將會載有配售新股份、紅利發行及清洗豁免之詳情，本公司獨立監察委員會之函件，獨立財務顧問Platinum Securities Company Limited為獨立董事委員會成員及召開股東特別大會之通知，在會上將會考慮。(其中包括)配售新股份同紅利發行及清洗豁免等事宜。

本公司在截至一九九九年十二月三十一日止財政年度之經營收益綜合收益報表所示之溢餘及少數股東權益前及除稅及少數股東權益後之純利分別為1,093,641,000港元及1,047,396,000港元，而截至二零零零年十二月三十一日止財政年度之經營收益綜合收益報表所示之溢餘及少數股東權益前及除稅及少數股東權益後之純利分別為812,833,000港元及730,682,000港元。本公司在截至一九九九年十二月三十一日止財政年度之經營收益綜合收益報表所示之資產淨值為3,376,475,000港元，而本公司截至二零零零年十二月三十一日止財政年度之經營收益綜合收益報表所示之資產淨值則為2,849,854,000港元。

恢復買賣

應本公司之要求，股份由二零零二年三月八日下午二時三十分起在聯交所暫停買賣，有待刊登本公告。本公司已申請批准股份由二零零二年三月十五日上午十時正開始恢復買賣。

應保華德祥建築集團有限公司之要求，保華德祥建築集團有限公司之證券由二零零二年三月十二日上午十時正起在聯交所暫停買賣。保華德祥建築集團有限公司已申請批准保華德祥建築集團有限公司之證券由二零零二年三月十五日上午十時正開始恢復買賣。

脫售股份及配售股份所留之風險而提出之警告

預期所有股份將由二零零二年四月十九日開始除權基準買賣，預期配售股份將由二零零二年五月六日起至二零零二年五月十五日止(包括首尾兩天)按示散股之形式買賣。倘若將止售或被包銷協議及/或Calisan包頭協議及/或配售新股之條件不獲履行，則配售新股將不會進行。

請股東及有意投資者留意，現時未能確定配售新股份是否能夠落實進行，該等在買賣股份及未遞股款配售股份時應謹慎行事。

釋義

「聯繫人」指上市規則對此詞語所賦予之涵義  
「紅利發行」指按每認購十股配售股份可獲送三份認購權之標準，向配售股份之首批登記持有人發行紅利認股權  
「紅利認股權」指每份認購權為0.17港元之認股權證，認購權之總額不少於47,019,852港元。紅利認股權之持有人有權據此按初步認購價每股股份0.17港元(可予調整)或購股份，或可由紅利認股權證在聯交所買賣之首日起至二零零三年六月三十日止(包括首尾兩天)行使

「Calisan」指Calisan Developments Limited，於英屬處女群島註冊成立之有限公司，由保華德祥建築集團有限公司全資擁有。保華德祥建築集團有限公司之證券於聯交所上市，而陳國強博士被授權持有保華德祥建築集團有限公司已發行股本之42.2%之權益。

「合作發展協議」指本公司及Calisan就配售新股而於二零零二年三月十四日訂立之包銷協議

「Calisan包頭協議」指本公司及Calisan就配售新股而於二零零二年三月十四日訂立之包頭協議

「本公司」指中華集團有限公司，於香港註冊成立之公司，其股份在聯交所上市

「董事」指本公司各董事

「股東特別大會」指本公司自批准配售新股份同紅利發行及清洗豁免而即將舉行之股東特別大會

「除外配售股份」指主要股東根據配售新股份之條款有權以合資格股東之身份認購之321,760,000股配售股份

「執行理事」指公司及關連事務監察委員會公司財務科之執行理事或由執行理事委派之任何代表

「本公司」指本公司及其附屬公司

「港元」指港元，香港之法定貨幣

「中華人民共和國香港特別行政區」指除主要股東、彼等各自之聯繫人士(定義見上市規則)及與彼等一致行動之人士及根據包頭協議於配售新股之包銷商直擁有關益之人之外之股東

「聯交所之證券上市規則」指於記錄日期名列本公司股東登記冊而於該日之登記地址位於香港以外地區之股東

「紀錄日期」指本公司就配售新股而將予刊發之日期

「章程」指規定配額通知書及額外配售股份申請表格

「合資格股東」指除海外股東以外，於記錄日期名列本公司股東登記冊之股東

「配售日期」指決定配售新股下未繳股款配售股份之暫定認購日期下午四時正(香港時間)

「配售股份」指每有一股現有股份可獲配兩股配售股份

「根據配售新股份將予發行之新股份」指根據配售新股份將予發行之新股份

「股價」指本公司按照於一九九二年七月二十日採納之購股權計劃所授出之認購股份之購股權

「本公司股本中每股面值0.10港元之股份」指股份持有人

「股份持有人」指香港聯合交易所有限公司

「反悔」指倘倘及Calisan

「香港公司收購及合併守則」指Calisan包頭協議及威倫包頭協議

「威倫」指威倫有限公司，於香港註冊成立之有限公司，由銀興集團有限公司全資擁有。銀興集團有限公司之證券在聯交所上市，陳國強博士

視乎為銀興集團有限公司已發行股本之27.73%之權益。

本公司因威倫就配售新股份而於二零零二年三月十四日訂立之包頭協議

執行董事根據收購守則第26條之豁免註釋第1所列出之豁免，以豁免主要股東及與彼等任何一位一致行動之人士及主要股東投票包頭協議之條款認購紅利股份而引致須於出售限制性合規方面收購股份(不包括由主要股東或與彼等任何一位一致行動之人士擁有所者)之責任

「董事會」指董事會會議

「萬興集團有限公司」指萬興集團有限公司

「三宗」

「陳國強」

「威倫」

「威倫包頭協議」指Calisan及保華德祥建築集團有限公司之合規性共同及個別承擔金額責任，並在作出一切合理範例後，本公司所知悉之切意見及未接洽周詳審慎地行存表，又本公司並非過其事實責任使本公司所知悉之任何明確之承諾，

銀興集團有限公司之證券就本公司或其附屬公司或其子公公司之某部分之其承擔金額責任，並在作出一切合理範例後，本公司所知悉之切意見及未接洽周詳審慎地行存表，又本公司並非過其事實使本公司所知悉之任何明確之承諾，

銀興德祥建築集團有限公司之董事會就本公司所知悉之Calisan及保華德祥建築集團有限公司之合規性共同及個別承擔金額責任，並在作出一切合理範例後，

本公司所知悉之切意見及未接洽周詳審慎地行存表，又本公司並非過其事實使本公司所知悉之任何明確之承諾，

銀興德祥建築集團有限公司之董事會就本公司所知悉之Calisan及保華德祥建築集團有限公司之合規性共同及個別承擔金額責任，並在作出一切合理範例後，

本公司所知悉之切意見及

**If you are in any doubt** as to any aspect of this document, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Paul Y. - ITC Construction Holdings Limited, you should at once hand this document to the purchaser or to the banker, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

---



## **PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

*Directors:*

Chan Kwok Keung, Charles (*Chairman*)  
Lau Ko Yuen, Tom (*Deputy Chairman*)  
Chan Fut Yan (*Managing Director*)  
Chau Mei Wah, Rosanna  
Cheung Hon Kit  
Cheung Ting Kau, Vincent\*  
Kwok Shiu Keung, Ernest\*

\* *Independent Non-executive Directors*

*Registered office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

31st Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

11th February, 2002

*To the shareholders of the Company*

Dear Sir or Madam,

### **Scrip Dividend Scheme with Cash Option in relation to the Interim Dividend for the Six Months Ended 30th September, 2001**

On 17th December, 2001, it was announced that your Directors resolved to pay an interim dividend of HK\$0.01 per share of HK\$0.10 each in the capital of the Company ("Share") for the six months ended 30th September, 2001, such interim dividend to be satisfied by way of a scrip dividend of Shares ("Scrip Shares") with an option to elect cash, payable to shareholders on the register of members of the Company as at the close of business on 8th February, 2002 ("Scrip Dividend Scheme").

## **Particulars of the Scrip Dividend Scheme**

Under the Scrip Dividend Scheme, each shareholder has the choice of receiving:

- (a) an allotment of Scrip Shares credited as fully paid and having an aggregate market value (as determined below), save for adjustment for fractions, equal to the total amount of interim dividend which such shareholder could elect to receive in cash; or
- (b) HK\$0.01 in cash for each existing Share held on 8th February, 2002; or
- (c) a combination of (a) and (b) above.

As stated in the announcement of 17th December, 2001, for the purpose of calculating the number of Scrip Shares to be allotted, the market value of Scrip Shares will be fixed by reference to the average of the closing prices of the Shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") for the five consecutive trading days ending on 8th February, 2002 less a discount of five per cent. of such average price or the par value of Shares, whichever is the higher. The average closing price of Shares on the Stock Exchange for the five consecutive trading days ended 8th February, 2002 was HK\$0.263 ("Average Closing Price"). The entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme shall be determined based on the price of HK\$0.24985, being the Average Closing Price less a discount of five per cent. Accordingly, the number of Scrip Shares which each shareholder will receive under the Scrip Dividend Scheme will be calculated by multiplying the number of Shares held by such shareholder on 8th February, 2002 for which the dividend is to be satisfied in Shares under the Scrip Dividend Scheme by the following fraction:

$$\frac{0.01}{0.24985}$$

The number of Scrip Shares to be issued to each shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will be disregarded and the benefit thereof will accrue to the Company.

The Scrip Shares will rank pari passu in all respects with the Shares existing as at the date of issue save that they will not be entitled to the interim dividend for the six months ended 30th September, 2001. The Scrip Shares will rank in full for all future dividends and distribution which may be declared, made or paid after the date of issue thereof.

## **Cash Election Form**

A Cash Election Form is enclosed. Any shareholder who wishes to receive only Scrip Shares in respect of his interim dividend entitlement need not complete the Cash Election Form. No Cash Election Forms are being sent to shareholders who have previously lodged a form of election electing to receive all future scrip dividend in cash. Any shareholder who wishes to receive cash in lieu of Scrip Shares in respect of his interim dividend entitlement, either in whole or in part, must complete the Cash Election Form and return it to Secretaries Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong no later than 4:00 p.m. on 8th March, 2002. No acknowledgement of receipt of the said Form will be issued.

If you complete the Cash Election Form but do not specify the number of Shares in respect of which you elect to receive cash, or if you elect to receive cash in respect of a greater number of Shares than your registered holding on 8th February, 2002, then in either case you will be deemed to have exercised your election to receive the interim dividend wholly in cash in respect of all the Shares of which you were then registered as the holder(s).

## **Overseas Shareholders**

Shareholders whose registered addresses are outside Hong Kong will not be permitted to participate in the Scrip Dividend Scheme in accordance with the bye-laws of the Company and accordingly, they will receive the interim dividend wholly in cash. No Cash Election Forms are being sent to such shareholders.

## **Stock Exchange Listing and Despatch of Share Certificates**

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Scrip Shares. Application will be made to the Stock Exchange for listing of and permission to deal in the Scrip Shares. Certificates in respect of Scrip Shares and cheques in respect of cash dividends are expected to be sent to shareholders by post at the risk of such shareholders on or around 22nd March, 2002. You may deal in the Scrip Shares to be issued to you upon receipt of the relevant share certificate. In the unlikely event that the Scrip Shares are not admitted to listing before 22nd March, 2002, the Cash Election Forms will be disregarded and the full cash dividend will be paid in the way as described above.

The Shares are not listed on or dealt in on any other stock exchange and no listing or permission to deal is being or is proposed to be sought.

The Scrip Dividend Scheme will give shareholders the opportunity to increase their investment in the Company at a discount to market value or at par as provided above, without incurring brokerage and stamp duty costs. The Scrip Dividend Scheme will also be to the advantage of the Company because, to the extent that shareholders receive Scrip Shares, in whole or in part, in respect of the interim dividend, such cash as would otherwise have been paid to shareholders will be retained for use by the Company.

Whether or not it is to your advantage to elect to receive cash in lieu of Scrip Shares, in whole or in part, will depend upon your own individual circumstances and the decision in this regard, and all effects resulting therefrom, must be solely the responsibility of each shareholder. **IF YOU ARE IN ANY DOUBT AS TO WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISERS.**

Yours faithfully,  
On behalf of the Board  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

選擇全部或部份收取現金以代替代息股份是否對閣下有利，將視乎閣下本身之情況而定，就此而作出之決定及由此而引致之後果均須由各股東自負責任。閣下如對應採取之行動有任何疑問，應立即諮詢閣下之專業顧問。

此致

本公司列位股東 台照

代表董事會  
主席  
陳國強博士  
謹啟

二零零二年二月十一日

## 現金選擇表格

茲隨附上現金選擇表格。任何股東如欲全部以代息股份收取應得之中期股息，將毋須填寫現金選擇表格，現金選擇表格將不會寄予以往已遞交選擇永久收取現金股息之選擇表格的股東。任何股東如欲全部或部份收取現金以代替代息股份作為中期股息，須將現金選擇表格填妥，最遲須於二零零二年三月八日下午四時送達秘書商業服務有限公司，地址為香港干諾道中111號永安中心五樓。收到上述表格後本公司不會發出收訖通知書。

閣下如填妥現金選擇表格但未註明選擇收取現金之股數，又或選擇收取現金之股數較於二零零二年二月八日 閣下名下登記持有者為多，則在此任何一種情況下，閣下將被視作已選擇全部收取現金作為 閣下當時名下全部股份應得之中期股息。

## 海外股東

根據本公司章程，其登記地址於香港以外地區之股東不得參與以股代息計劃，因此，該等人士將全部收取現金作為中期股息。現金選擇表格將不會寄予海外股東。

## 聯交所上市及寄發股票

以股代息計劃之條件為聯交所上市委員會批准代息股份上市買賣。本公司將向聯交所申請批准代息股份上市買賣。中期股息之代息股份股票及現金股息支票預期於二零零二年三月二十二日或左右以郵遞方式寄予各股東，如有郵誤，概由股東負責。 閣下當收到將發行代息股份之有關股票後，可以買賣。倘於二零零二年三月二十二日前代息股份並未獲准上市(儘管此情況不大可能出現)，現金選擇表格將不予以理會，而全數之現金股息將按以上敘述的程序派付。

股份並無在任何其他證券交易所上市或買賣，現時亦無申請或建議申請在任何其他證券交易所上市或買賣。

以股代息計劃將使股東有機會依據上述規定按低於市值之價格或按面值，增加在本公司之投資，且毋須支付經紀佣金及印花稅。以股代息計劃亦對本公司有利，因為倘若股東全部或部份選擇收取代息股份作為中期股息，原應派發予股東之現金將可留待本公司使用。

## 以股代息計劃詳情

根據以股代息計劃，每名股東可選擇以下其中一種方式收取中期股息：

- (a) 獲配入賬列為繳足之代息股份，而此等代息股份就零碎股經調整之市值總額(按下文所述計算)相等於股東可選擇收取之現金中期股息總額；或
- (b) 於二零零二年二月八日每持有一股已有之股份獲付0.01港元之現金；或
- (c) 合併上文(a)與(b)之方式。

根據二零零一年十二月十七日發表公佈，決定應予配發之代息股份數目時，每股代息股份之市值乃參照截至二零零二年二月八日止連續五個交易日每股股份於香港聯合交易所有限公司(「聯交所」)之平均收市價減以此每股平均價百分之五之折讓，或股份面值(兩者以較高者為準)而計算。截至二零零二年二月八日止連續五個交易日每股股份在聯交所之平均收市價為0.263港元(「平均收市價」)。股東根據以股代息計劃應得之代息股份按市值0.24985港元計算，即平均收市價百分之五之折讓。因此，每位股東根據以股代息計劃將可收取之代息股份數目，將按該等股東於二零零二年二月八日在以股代息計劃中選擇收取股份作為股息之代息股份數目乘以如下分數計算：

$$\frac{0.01}{0.24985}$$

每名股東獲發行之代息股份數目將向下計至最接近之整數。零碎之代息股份將不予配發，而有關利益撥歸本公司所有。

代息股份將與於發行日期已有之股份享有同等權益，惟無權享有截至二零零一年九月三十日止六個月之中期股息。代息股份可全數收取於股份發行日期後所宣派或派付或作出之股息及分派。

閣下如對本文件之內容有任何疑問，應諮詢 閣下之股票經紀或其他註冊證券商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已將名下之保華德祥建築集團有限公司之股份全部售出，應立即將本文件送交買主或經手買賣之銀行、股票經紀或其他代理商，以便轉交買主。

香港聯合交易所有限公司對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**

(保華德祥建築集團有限公司)

(於百慕達註冊成立之有限公司)

董事：

陳國強(主席)

劉高原(副主席)

陳佛恩(董事總經理)

周美華

張漢傑

張定球\*

郭少強\*

註冊辦事處：

Clarendon House

Church Street

Hamilton HM 11

Bermuda

香港之主要營業地點：

香港

九龍

觀塘

鴻圖道51號

保華企業中心31樓

\* 獨立非執行董事

敬啟者：

與截至二零零一年九月三十日止六個月

中期股息有關

之以股代息計劃(附收取現金之選擇權)

根據二零零一年十二月十七日所公佈，本公司董事局議決按以股(「代息股份」)代息方式(附收取現金之選擇權)派發截至二零零一年九月三十日止六個月之中期股息予二零零二年二月八日營業時間結束時名列本公司股東名冊之股東，派息額為本公司股本中每股面值0.10港元之股份(「股份」)每股獲派0.01港元(「以股代息計劃」)。